

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
)	
Debtors.)	(Jointly Administered)
)	

**NOTICE OF SIXTEENTH MONTHLY STATEMENT OF M3 ADVISORY PARTNERS,
LP FOR INTERIM COMPENSATION AND REIMBURSEMENT OF EXPENSES AS
FINANCIAL ADVISOR FOR THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS FOR THE PERIOD FROM NOVEMBER 1, 2023
THROUGH NOVEMBER 9, 2023**

PLEASE TAKE NOTICE that on the date hereof, M3 Advisory Partners, LP (“**M3**”) filed its *Sixteenth Monthly Statement of M3 Advisory Partners, LP for Interim Compensation and Reimbursement of Expenses as Financial Advisor for the Official Committee of Unsecured Creditors for the Period From November 1, 2023 Through November 9, 2023* (the “**Monthly Statement**”) with the United States Bankruptcy Court for the Southern District of New York and served it on the Monthly Fee Statement Recipients. *See* Docket No. 1745 ¶ 3.a.

PLEASE TAKE FURTHER NOTICE that any responses or objections (an “**Objection**”) to the Monthly Statement, if any, shall: (a) conform to title 11 of the United States Code (the “**Bankruptcy Code**”), the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), the Local Bankruptcy Rules for the Southern District of New York (the “**Local Rules**”), all General Orders applicable to chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York, the *First Amended Order (I) Establishing Procedures for Interim*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief [Docket No. 1745] (the “**Interim Compensation Procedures**”)²; (b) be served via email so as to be actually received by **12:00 p.m., prevailing Eastern Time on the date that is 14 days following service of this Monthly Statement**, by (i) M3 and (ii) the Monthly Fee Statement Recipients; and (c) set forth the nature of the Objection and the amount of fees or expenses at issue. *See* Docket No. 1745 ¶ 3.d.

PLEASE TAKE FURTHER NOTICE that, in accordance with the Interim Compensation Procedures, if no Objection to the Monthly Statement is served, the Debtors shall promptly pay 80% of the fees and 100% of the expenses identified in the Monthly Statement to M3.

PLEASE TAKE FURTHER NOTICE that if an Objection to the Monthly Statement is timely served, the Debtors shall withhold payment of only that portion of the Monthly Statement to which the Objection is directed and promptly pay 80% of the fees and 100% of the expenses of the unobjection-to remainder.

PLEASE TAKE FURTHER NOTICE that copies of the Monthly Statement and other pleadings filed in these chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <https://cases.stretto.com/celsius>. You may also obtain copies of the Monthly Statement and other pleadings filed in these chapter 11 cases by visiting the Court’s website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

² Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Interim Compensation Procedures

Dated: December 21, 2023
New York, New York

Respectfully submitted,

M3 Partners, LP

/s/ Mohsin Y. Meghji

Name: Mohsin Y. Meghji

Title: Managing Partner of M3 Partners

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:)	Chapter 11
CELSIUS NETWORK LLC, <i>et al.</i> ³)	Case No. 22-10964 (MG)
Debtors.)	(Jointly Administered)

**SIXTEENTH MONTHLY STATEMENT OF M3 ADVISORY PARTNERS, LP FOR
INTERIM COMPENSATION AND REIMBURSEMENT OF EXPENSES AS
FINANCIAL ADVISOR FOR THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS FOR THE PERIOD FROM NOVEMBER 1, 2023
THROUGH NOVEMBER 9, 2023**

Name of Applicant:	M3 Advisory Partners, LP ("M3")
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors (the " Committee ") of the above-captioned debtors and debtors-in-possession (collectively the " Debtors ")
Date of Retention:	October 18, 2022 [Docket No. 1098], <i>Effective as of</i> August 1, 2022
Period for Which Interim Compensation and Reimbursement of Expenses Is Sought:	November 1, 2023 – November 9, 2023 (the " Compensation Period ")
Total Amount of Interim Compensation Sought as Actual, Reasonable and Necessary (100%):	\$292,625.50
Amount of Interim Compensation To Be Paid Under Interim Compensation Procedures (80%):	\$234,100.40
Amount of Interim Compensation To Be Held Back Under Interim Compensation Procedures (20%):	\$58,525.10
Amount of Reimbursement of Expenses Sought as Actual and Necessary:	\$578.04

³ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Total Interim Compensation and Reimbursement of Expenses Sought:	\$293,203.54
Total Interim Compensation and Reimbursement of Expenses To Be Paid Under Interim Compensation Procedures:	\$234,678.44

This is a monthly fee statement.

Pursuant to sections 330 and 331 of the Bankruptcy Code,⁴ Bankruptcy Rule 2016, Local Rule 2016-1, the *Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York Bankruptcy Cases*, dated January 29, 2013 (Morris, C.J.) (Administrative Order M-447), and the Interim Compensation Procedures, M3, as financial advisor to the Committee of the Debtors, hereby submits this Monthly Statement for the Compensation Period, and hereby requests that the Debtors promptly pay an aggregate amount of \$234,678.44, consisting of 80% of the \$292,625.50 in fees earned during the monthly period and 100% of the \$578.04 in expenses incurred during the case.

Professional Services Rendered and Expense Disbursements Incurred

1. **Exhibit A** sets forth a timekeeper summary that includes: (a) the name and title of each individual who provided services during the Compensation Period; (b) the aggregate hours spent by each individual for which compensation is sought by M3; (c) the hourly billing rate for each such individual; and (d) the amount of fees for each such individual for which compensation is sought by M3. The blended rate for compensation requested in this Monthly Statement is approximately \$683.23.⁵

2. **Exhibit B** sets forth a project summary that includes the aggregate hours and fees

⁴ Capitalized terms not defined herein shall have the meaning ascribed to such terms in the Notice of Monthly Statement attached hereto.

⁵ The blended rate is calculated by taking the total of fees sought in this Monthly Statement and dividing by the total of hours sought in this Monthly Statement, rounded to the nearest dollar.

per project category spent by M3 timekeepers in rendering services to the Committee during the Compensation Period.

3. **Exhibit C** sets forth a timekeeper summary per project category spent by M3 timekeepers in rendering services to the Committee during the Compensation Period.

4. **Exhibit D** sets forth both a summary of, and detailed entries of, expenses for which M3 seeks reimbursement.

5. **Exhibit E** sets forth the time records for M3 timekeepers for which compensation is sought by M3, setting forth a complete itemization of tasks performed in rendering services to the Committee during the Compensation Period.

6. **Exhibit F** sets forth a summary of prior monthly reports submitted.

Reservation of Rights

7. Although M3 has made every effort to include all fees earned and expenses incurred during the Compensation Period, some fees and expenses might not be included in this Monthly Statement due to delays caused by accounting and processing during the Compensation Period. M3 reserves the right to seek payment of such fees and expenses not included herein.

Notice

8. M3 will provide notice of this Monthly Statement to the Monthly Fee Statement Recipients [*see Docket No. 1745 ¶ 3.a.*] in accordance with the Interim Compensation Order.

Dated: December 21, 2023
New York, New York

Respectfully submitted,

M3 Partners, LP
/s/ Mohsin Y. Meghji

Name: Mohsin Y. Meghji
Title: Managing Partner of M3 Partners

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: November 1 2023 - November 30 2023

Exhibit A - Summary of Total Fees by Professional

Professional	Position	Billing Rate	Hours	Fees
Meghji, Mohsin	Managing Partner	\$1,350.00	2.9	\$3,915.00
Ehrler, Ken	Managing Director	\$1,150.00	42.8	\$49,220.00
Winning, Robert	Managing Director	\$1,150.00	0.8	\$920.00
Barbieri, Zachary	Director	\$945.00	3.9	\$3,685.50
Biggs, Truman	Vice President	\$750.00	3.8	\$2,850.00
Magliano, John	Vice President	\$750.00	97.9	\$73,425.00
Joshpe, Brett	Vice President	\$750.00	33.5	\$25,125.00
Ancherani, Cesare	Associate	\$550.00	93.0	\$51,150.00
Bueno, Julian	Associate	\$550.00	51.4	\$28,270.00
Dombrowski, Lauren	Associate	\$550.00	32.9	\$18,095.00
Gallic, Sebastian	Associate	\$550.00	40.8	\$22,440.00
Goldstein, Grant	Associate	\$550.00	24.6	\$13,530.00
Total			428.3	\$292,625.50
<i>Average Billing Rate</i>				<u>\$683.23</u>

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: November 1 2023 - November 30 2023

Exhibit B - Summary of Time Detail by Task Category

Task Category	Hours	Fees
Business Plan	192.8	\$128,240.00
Case Administration	13.4	\$9,510.00
Cash Budget and Financing	0.5	\$315.00
Claims/Liabilities Subject to Compromise	26.7	\$14,785.00
Financial & Operational Matters	12.8	\$7,900.00
General Correspondence with Debtor & Debtors' Professionals	12.6	\$9,330.00
General Correspondence with UCC & UCC Counsel	15.6	\$14,560.00
Plan of Reorganization/Disclosure Statement	62.3	\$43,750.00
Potential Avoidance Actions/Litigation Matters	91.6	\$64,235.50
Total	428.3	\$292,625.50

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: November 1 2023 - November 30 2023

Exhibit C - Summary of Time Detail by Task Category by Professional

Business Plan

On an ongoing basis, M3 will meet with the Debtors' advisors and management to evaluate the short-term and long-term Company business plan to validate its viability and sustainability

Professional	Position	Billing Rate	Hours	Fees
Meghji, Mohsin	Managing Partner	\$1,350	0.6	\$810.00
Ehrler, Ken	Managing Director	\$1,150	13.6	\$15,640.00
Magliano, John	Vice President	\$750	67.8	\$50,850.00
Ancherani, Cesare	Associate	\$550	93.0	\$51,150.00
Gallic, Sebastian	Associate	\$550	2.9	\$1,595.00
Goldstein, Grant	Associate	\$550	14.9	\$8,195.00
Total			192.8	\$128,240.00
<i>Average Billing Rate</i>				<u>\$665.15</u>

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: November 1 2023 - November 30 2023

Exhibit C - Summary of Time Detail by Task Category by Professional

Case Administration

On an ongoing basis, M3 conferred with the UCC Committee, its advisors, and the Debtors' advisors to monitor various case issues, develop and execute its work plan, and manage risks and progress in these Chapter 11 Cases.

Professional	Position	Billing Rate	Hours	Fees
Ehrler, Ken	Managing Director	\$1,150	1.9	\$2,185.00
Magliano, John	Vice President	\$750	1.4	\$1,050.00
Joshpe, Brett	Vice President	\$750	3.6	\$2,700.00
Bueno, Julian	Associate	\$550	5.9	\$3,245.00
Gallic, Sebastian	Associate	\$550	0.6	\$330.00
Total			<u>13.4</u>	<u>\$9,510.00</u>
<i>Average Billing Rate</i>				<u>\$709.70</u>

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: November 1 2023 - November 30 2023

Exhibit C - Summary of Time Detail by Task Category by Professional

Cash Budget and Financing

On an ongoing basis, M3 will evaluate and diligence the Debtors' cash forecast and potential sources of liquidity including variances to prior cash forecasts, evaluating need for and cost of DIP funding or alternative liquidity sources and expected and actual changes in cryptoasset (coin) balances

Professional	Position	Billing Rate	Hours	Fees
Magliano, John	Vice President	\$750	0.2	\$150.00
Bueno, Julian	Associate	\$550	0.3	\$165.00
Total			0.5	\$315.00
<i>Average Billing Rate</i>				<u>\$630.00</u>

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: November 1 2023 - November 30 2023

Exhibit C - Summary of Time Detail by Task Category by Professional

Claims/Liabilities Subject to Compromise

On an ongoing basis, M3 will estimate and evaluate the claims pool and conduct analysis into potential recoveries under various scenarios affecting distributable value, claims class definition, priority, and issues relevant in the case such as asset ownership and claim type (e.g., coin type).

Professional	Position	Billing Rate	Hours	Fees
Biggs, Truman	Vice President	\$750	0.5	\$375.00
Bueno, Julian	Associate	\$550	2.0	\$1,100.00
Dombrowski, Lauren	Associate	\$550	16.7	\$9,185.00
Gallic, Sebastian	Associate	\$550	1.9	\$1,045.00
Goldstein, Grant	Associate	\$550	5.6	\$3,080.00
Total			26.7	\$14,785.00
<i>Average Billing Rate</i>				\$553.75

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: November 1 2023 - November 30 2023

Exhibit C - Summary of Time Detail by Task Category by Professional

Financial & Operational Matters

On an ongoing basis, M3 will analyze the Debtor-in-possession's post-filing operations and issues related to its financial performance, liquidity, operating efficiency, and assess risks that may impact creditor recoveries or the businesses' viability

Professional	Position	Billing Rate	Hours	Fees
Ehrler, Ken	Managing Director	\$1,150	1.1	\$1,265.00
Magliano, John	Vice President	\$750	1.0	\$750.00
Bueno, Julian	Associate	\$550	10.7	\$5,885.00
Total			12.8	\$7,900.00
<i>Average Billing Rate</i>				<u>\$617.19</u>

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: November 1 2023 - November 30 2023

Exhibit C - Summary of Time Detail by Task Category by Professional

General Correspondence with Debtor & Debtors' Professionals

On an ongoing basis, M3 will communicate with the Debtors' professionals throughout the restructuring process, including in pursuit of diligence requests, requesting additional information from management, or addressing questions from the Debtors.

Professional	Position	Billing Rate	Hours	Fees
Magliano, John	Vice President	\$750	12.0	\$9,000.00
Goldstein, Grant	Associate	\$550	0.6	\$330.00
Total			12.6	\$9,330.00
<i>Average Billing Rate</i>				\$740.48

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: November 1 2023 - November 30 2023

Exhibit C - Summary of Time Detail by Task Category by Professional

General Correspondence with UCC & UCC Counsel

On an ongoing basis, M3 will communicate with the UCC Committee members, its counsel, and other advisors on topics including case strategy, workstream organization and progress, risk management, and addressing questions from other stakeholders and their advisors.

Professional	Position	Billing Rate	Hours	Fees
Meghji, Mohsin	Managing Partner	\$1,350	1.5	\$2,025.00
Ehrler, Ken	Managing Director	\$1,150	4.9	\$5,635.00
Biggs, Truman	Vice President	\$750	3.3	\$2,475.00
Magliano, John	Vice President	\$750	5.9	\$4,425.00
Total			<u>15.6</u>	<u>\$14,560.00</u>
<i>Average Billing Rate</i>				<u>\$933.33</u>

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: November 1 2023 - November 30 2023

Exhibit C - Summary of Time Detail by Task Category by Professional

Plan of Reorganization/Disclosure Statement

On an ongoing basis, M3 will complete analysis to maximize the value of the assets through due diligence and distribution schedules needed to create a Plan of Reorganization and Disclosure statements.

Professional	Position	Billing Rate	Hours	Fees
Meghji, Mohsin	Managing Partner	\$1,350	0.8	\$1,080.00
Ehrler, Ken	Managing Director	\$1,150	9.3	\$10,695.00
Barbieri, Zachary	Director	\$945	3.0	\$2,835.00
Magliano, John	Vice President	\$750	9.6	\$7,200.00
Joshpe, Brett	Vice President	\$750	0.8	\$600.00
Bueno, Julian	Associate	\$550	23.5	\$12,925.00
Gallic, Sebastian	Associate	\$550	11.8	\$6,490.00
Goldstein, Grant	Associate	\$550	3.5	\$1,925.00
Total			62.3	\$43,750.00
<i>Average Billing Rate</i>				\$702.25

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: November 1 2023 - November 30 2023

Exhibit C - Summary of Time Detail by Task Category by Professional

Potential Avoidance Actions/Litigation Matters

On an ongoing basis, M3 will complete analysis associated with potential investigations and in support of avoidance actions and any litigation matters.

Professional	Position	Billing Rate	Hours	Fees
Ehrler, Ken	Managing Director	\$1,150	12.0	\$13,800.00
Winning, Robert	Managing Director	\$1,150	0.8	\$920.00
Barbieri, Zachary	Director	\$945	0.9	\$850.50
Joshpe, Brett	Vice President	\$750	29.1	\$21,825.00
Bueno, Julian	Associate	\$550	9.0	\$4,950.00
Dombrowski, Lauren	Associate	\$550	16.2	\$8,910.00
Gallic, Sebastian	Associate	\$550	23.6	\$12,980.00
Total			91.6	\$64,235.50
<i>Average Billing Rate</i>				<u>\$701.26</u>

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: November 1 2023 - November 30 2023

Exhibit D - Summary of Expenses by Category

<u>Description</u>	<u>Total</u>
Business Meals	\$327.39
Taxi/Car Service	<u>\$250.65</u>
Total (a)	<u>\$578.04</u>

Note:

- (a) Total amounts are based on M3's expense reporting system as of the date of this Monthly Report and may not be reflective of all expenses incurred during the Reporting Period. As such, future monthly reports may include expenses incurred during the Reporting Period.

Date	Amount	Category	Payer	Notes
9/22/2023	\$15.75	Business Meals	Truman Biggs	Business Meals: Local Working Dinner
9/26/2023	\$17.93	Business Meals	Truman Biggs	Business Meals: Local Working Dinner
10/4/2023	\$26.95	Business Meals	Truman Biggs	Business Meals: Local Working Dinner
10/10/2023	\$19.02	Business Meals	Truman Biggs	Business Meals: Local Working Dinner
10/13/2023	\$23.87	Business Meals	Truman Biggs	Business Meals: Local Working Dinner
10/14/2023	\$23.87	Business Meals	Truman Biggs	Business Meals: Local Working Dinner
10/19/2023	\$36.38	Taxi/Car Service	Kenneth Ehrler	Late night car home from office
11/1/2023	\$15.91	Taxi/Car Service	John Magliano	Late night car home from office
11/1/2023	\$20.00	Business Meals	John Magliano	Business Meals: Local Working Dinner
11/2/2023	\$20.00	Business Meals	John Magliano	Business Meals: Local Working Dinner
11/2/2023	\$20.00	Business Meals	Cesare Ancherani	Business Meals: Local Working Dinner
11/2/2023	\$198.36	Taxi/Car Service	Kenneth Ehrler	Late night car home from office
11/2/2023	\$40.00	Business Meals	Kenneth Ehrler	Working meal with litigation oversight committee member re: communications plan and timeline
11/3/2023	\$20.00	Business Meals	John Magliano	Business Meals: Local Working Dinner
11/7/2023	\$20.00	Business Meals	John Magliano	Business Meals: Local Working Dinner
11/8/2023	\$20.00	Business Meals	John Magliano	Business Meals: Local Working Dinner
11/8/2023	\$20.00	Business Meals	Cesare Ancherani	Business Meals: Local Working Dinner
11/9/2023	\$20.00	Business Meals	Cesare Ancherani	Business Meals: Local Working Dinner

Total **\$578.04**

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: November 1 2023 - November 30 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
11/1/2023	Ehrler, Ken	Business Plan	Attend weekly mining management meeting re: rig deployment options, update on site transaction, etc.	1.20
11/1/2023	Ehrler, Ken	Business Plan	Review and prepare notes re: options to negotiate settlement with disputed mining partner	0.80
11/1/2023	Ehrler, Ken	Business Plan	Call with M Deeg (CEL), J Magliano (M3) et al re: alternative design for new mining site	0.30
11/1/2023	Ehrler, Ken	Business Plan	Prepare analysis re: impact of potential new design on mining site economics	0.40
11/1/2023	Magliano, John	Business Plan	Attend meeting with C. Ancherani (M3) regarding power cost assumptions and mining economics for NewCo business plan model	1.00
11/1/2023	Magliano, John	Business Plan	Attend call with plan sponsor regarding updates on mining strategic option	0.10
11/1/2023	Magliano, John	Business Plan	Prepare illustrative analysis evaluating potential mining hosting contract	1.60
11/1/2023	Magliano, John	Business Plan	Update rig deployment and replacement analysis in NewCo mining business plan model	2.80
11/1/2023	Magliano, John	Business Plan	Update project workplan and create summary of next steps for mining business plan model	0.20
11/1/2023	Magliano, John	Business Plan	Evaluate power costs and MiningCo power strategy as part of preparation of business plan model	0.40
11/1/2023	Magliano, John	Business Plan	Create initial structure of analysis to evaluate scenario for mining strategic option	0.40
11/1/2023	Ancherani, Cesare	Business Plan	Attend meeting with J. Magliano (M3) regarding power cost assumptions and mining economics for NewCo business plan model	1.00
11/1/2023	Ancherani, Cesare	Business Plan	Create new mining economics functionalities for MiningCo business model	2.60
11/1/2023	Ancherani, Cesare	Business Plan	Prepare new business model structure to reflect latest available information	1.80
11/1/2023	Ancherani, Cesare	Business Plan	Replace outdated MiningCo business model assumptions on new rigs CapEx	2.40
11/1/2023	Ancherani, Cesare	Business Plan	Create new MiningCo business model outputs on all self-mining sites	2.50
11/1/2023	Ancherani, Cesare	Business Plan	Prepare summary of functionalities from previous operating models to leverage in MiningCo business model	1.40
11/1/2023	Bueno, Julian	Case Administration	Prepare summary overview of updates to case docket per request from K. Ehrler (M3)	1.10
11/1/2023	Joshpe, Brett	Case Administration	Review court filings and takes notes on litigation overview for slide preparation.	1.70
11/1/2023	Joshpe, Brett	Case Administration	Correspondence with L. Dombrowski about workstream.	0.20
11/1/2023	Bueno, Julian	Claims/Liabilities Subject to Compromise	Prepare claims reconciliation presentation per request from K. Ehrler (M3)	1.10
11/1/2023	Bueno, Julian	Claims/Liabilities Subject to Compromise	Prepare edits to claims reconciliation presentation per comments from T. Biggs (M3)	0.90
11/1/2023	Gallic, Sebastian	Claims/Liabilities Subject to Compromise	Prepare claims waterfall slide re: claim reconciliations	1.90
11/1/2023	Dombrowski, Lauren	Claims/Liabilities Subject to Compromise	Participate in meeting with K. Ehrler, B. Joshpe (M3) to review key workstreams	0.60
11/1/2023	Dombrowski, Lauren	Claims/Liabilities Subject to Compromise	Participate in discussion with B. Joshpe (M3) to discuss workstreams and next steps	1.40
11/1/2023	Dombrowski, Lauren	Claims/Liabilities Subject to Compromise	Provide updates to litigation timeline slides	1.40
11/1/2023	Bueno, Julian	Financial & Operational Matters	Continue preparing weekly coin variance analysis reports, coin movement summary overview and diligence question list to ensure accuracy of reported movements	1.30
11/1/2023	Bueno, Julian	Financial & Operational Matters	Continue preparing weekly coin variance analysis reports and diligence question list based on coin movement summary overview	1.20
11/1/2023	Magliano, John	General Correspondence with Debtor & Debtors' Professionals	Prepare for and attend call with K. Ehrler (M3), K. Wofford (W&C), E. Aidoo (PWP), S. Duffy (UCC), J. Golding (CEL), C. Brantley (A&M), D. Latona (K&E), plan sponsor, et. al regarding mining strategic option, updates on discussions with mining counterparties and operational updates	1.20
11/1/2023	Magliano, John	General Correspondence with Debtor & Debtors' Professionals	Attend call with M. Deeg (CEL) regarding capital expenditures and plan for mining strategic option	0.60
11/1/2023	Magliano, John	General Correspondence with Debtor & Debtors' Professionals	Attend meeting with K. Ehrler (M3) and M. Deeg (CEL) regarding alternative design for mining strategic option	0.30
11/1/2023	Meghji, Mohsin	General Correspondence with UCC & UCC Counsel	Attend weekly mining management meeting	0.80
11/1/2023	Bueno, Julian	Financial & Operational Matters	Prepare edits to August MOR diligence question list based on comments from J. Magliano (M3)	1.00
11/1/2023	Ehrler, Ken	Plan of Reorganization/Disclosure Statement	Attend meeting with Z Barbieri, J Magliano, et al (M3) re: materials review for upcoming board intro series.	0.60
11/1/2023	Ehrler, Ken	Plan of Reorganization/Disclosure Statement	Review and comment on materials for upcoming board review meetings	0.40

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: November 1 2023 - November 30 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
11/1/2023	Bueno, Julian	Plan of Reorganization/Disclosure Statement	Prepare regulatory overview presentation for NewCo board per request from J. Magliano (M3)	2.30
11/1/2023	Bueno, Julian	Plan of Reorganization/Disclosure Statement	Continue preparing regulatory overview presentation re: board responsibilities, regulatory challenges, ESG	0.90
11/1/2023	Gallic, Sebastian	Plan of Reorganization/Disclosure Statement	Prepare NewCo Board slides re: path to emergence	1.70
11/1/2023	Gallic, Sebastian	Plan of Reorganization/Disclosure Statement	Prepare new product portfolio and outline re: NewCo new business lines	1.30
11/1/2023	Gallic, Sebastian	Plan of Reorganization/Disclosure Statement	Prepare edits to DeFi workout position re: potential litigation	0.70
11/1/2023	Joshpe, Brett	Plan of Reorganization/Disclosure Statement	Meet with K. Ehrler and L. Dombrowski to discuss work plan and slide creation.	0.80
11/1/2023	Barbieri, Zachary	Plan of Reorganization/Disclosure Statement	Continue to review NewCo board presentation; revise presentation and correspond with K. Ehrler, J. Magliano and S. Gallic (M3) regarding the same	1.10
11/1/2023	Barbieri, Zachary	Plan of Reorganization/Disclosure Statement	Attend call with K. Ehrler, J. Magliano and S. Gallic (M3) regarding NewCo board presentation topics	0.80
11/1/2023	Meghji, Mohsin	Plan of Reorganization/Disclosure Statement	Review and give comments to the NewCo board presentation slides	0.80
11/1/2023	Magliano, John	Plan of Reorganization/Disclosure Statement	Prepare for and attend meeting with K. Ehrler, Z. Barbieri, S. Gallic (M3) regarding NewCo board presentation and backup plan	1.10
11/1/2023	Magliano, John	Plan of Reorganization/Disclosure Statement	Attend meeting with S. Gallic (M3) regarding review of NewCo board presentation slides	0.20
11/1/2023	Magliano, John	Plan of Reorganization/Disclosure Statement	Update presentation slides related to backup plan workstream	0.30
11/1/2023	Magliano, John	Plan of Reorganization/Disclosure Statement	Update and provide comments on NewCo board slides prepared by J. Bueno and S. Gallic (M3)	0.80
11/1/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Prepare overview of DeFi assets under workout re: next steps	2.70
11/1/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Prepare summary of potential litigation counterparty and associated damages	0.70
11/1/2023	Joshpe, Brett	Potential Avoidance Actions/Litigation Matters	Continue drafting summaries of various litigation silos and putting into slides.	1.20
11/1/2023	Joshpe, Brett	Potential Avoidance Actions/Litigation Matters	Continue working on legal fee and recovery model	0.40
11/1/2023	Joshpe, Brett	Potential Avoidance Actions/Litigation Matters	Review stipulation and complaint against former Celsius insiders and takes notes and analyze for deck materials.	1.20
11/1/2023	Joshpe, Brett	Potential Avoidance Actions/Litigation Matters	Draw out litigation and ADR timeline outline for slides.	0.60
11/1/2023	Joshpe, Brett	Potential Avoidance Actions/Litigation Matters	Review POR for certain litigation treatment and review background M3 materials.	0.60
11/1/2023	Joshpe, Brett	Potential Avoidance Actions/Litigation Matters	Meet with L. Dombrowski to discuss detailed work plan, Celsius overview and slides.	0.70
11/2/2023	Ehrler, Ken	Business Plan	Review analysis re: potential site design changes and budget	0.40
11/2/2023	Goldstein, Grant	Business Plan	Prepare analysis of schedule and budget for potential mining sites	2.30
11/2/2023	Goldstein, Grant	Business Plan	Continue to review and analyze schedule and budget for potential mining sites	1.10
11/2/2023	Goldstein, Grant	Business Plan	Prepare analysis of historical used and new rig prices and assess correlation	1.40
11/2/2023	Goldstein, Grant	Business Plan	Prepare analysis of historical hash rates, bitcoin prices, and energy costs for mining	1.60
11/2/2023	Goldstein, Grant	Business Plan	Prepare analysis of correlation and create material for historical hash rates, bitcoin prices, and energy costs for mining	1.20
11/2/2023	Gallic, Sebastian	Business Plan	Attend meeting with J. Magliano (M3) regarding presentation on mining counterparty based on request from W&C	0.50
11/2/2023	Gallic, Sebastian	Business Plan	Prepare illustrative sale price re: potential MiningCo joint venture	2.40
11/2/2023	Magliano, John	Business Plan	Attend meeting with C. Ancherani (M3) regarding updates on P&L and energy assumptions for mining business plan model	0.90
11/2/2023	Magliano, John	Business Plan	Prepare summary of proposed budget and timeline for mining strategic option	1.20
11/2/2023	Magliano, John	Business Plan	Attend meeting with S. Gallic (M3) regarding presentation on mining counterparty based on request from W&C	0.50
11/2/2023	Magliano, John	Business Plan	Attend working session with C. Ancherani (M3) regarding rig deployment schedule and model structure for NewCo business plan model	1.30
11/2/2023	Magliano, John	Business Plan	Review and update mining counterparty presentation prepared by S. Gallic (M3)	1.30
11/2/2023	Magliano, John	Business Plan	Update summary of proposed budget and timeline for mining strategic option based on feedback from K. Ehrler (M3)	0.80
11/2/2023	Magliano, John	Business Plan	Update recent rig sale and rig price trend analyses as part of mining business plan assessment	0.40
11/2/2023	Magliano, John	Business Plan	Provide comments on NewCo mining business plan model prepared by C. Ancherani (M3)	2.20

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M3 Advisory Partners, LP

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Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
11/2/2023	Magliano, John	Business Plan	Update illustrative analysis evaluating potential hosting option	0.10
11/2/2023	Ancherani, Cesare	Business Plan	Replace outdated MiningCo business model assumptions and logics on depreciation and rigs value	2.50
11/2/2023	Ancherani, Cesare	Business Plan	Create and include new assumption scenarios into the MiningCo business model	2.70
11/2/2023	Ancherani, Cesare	Business Plan	Replace outdated MiningCo business model assumptions on self-mining sites power hedges	2.60
11/2/2023	Ancherani, Cesare	Business Plan	Create business model outputs and update links between assumptions	1.90
11/2/2023	Ancherani, Cesare	Business Plan	Create list of previous operating models functionalities to leverage in MiningCo business model	2.10
11/2/2023	Bueno, Julian	Case Administration	Review updates to case docket and prepare summary overview per request from K. Ehrler (M3)	0.20
11/2/2023	Joshpe, Brett	Case Administration	Discuss with S. Gallic and J. Magliano background case information.	0.20
11/2/2023	Dombrowski, Lauren	Claims/Liabilities Subject to Compromise	Review Litigation Administrator pitch materials to update new Oversight Board presentation	2.80
11/2/2023	Dombrowski, Lauren	Claims/Liabilities Subject to Compromise	Update Litigation Administrator pitch materials for Board Presentation	1.50
11/2/2023	Dombrowski, Lauren	Claims/Liabilities Subject to Compromise	Participate in meeting with B. Josphe (M3) to review Litigation Oversight Board Deck	1.00
11/2/2023	Dombrowski, Lauren	Claims/Liabilities Subject to Compromise	Prepare updates to Litigation Oversight Board Presentation re: committee members	2.10
11/2/2023	Dombrowski, Lauren	Claims/Liabilities Subject to Compromise	Prepare updates to Litigation Oversight Board Presentation re: litigation timelines	1.30
11/2/2023	Magliano, John	General Correspondence with Debtor & Debtors' Professionals	Attend call with C. Brantley (M3) regarding mining fixed asset schedule and mining strategic option	0.20
11/2/2023	Meghji, Mohsin	General Correspondence with UCC & UCC Counsel	Attend Committee Weekly Status Update meeting	0.70
11/2/2023	Magliano, John	General Correspondence with UCC & UCC Counsel	Prepare for and participate in call with K. Wofford, C. O'Connell (W&C), E. Aidoo (PWP), S. Duffy, T. DiFiore, C. Warren (UCC), et. al regarding mining strategic option, discussions with mining counterparty and other mining updates	1.50
11/2/2023	Ehrler, Ken	Plan of Reorganization/Disclosure Statement	Correspond with A. Colodny (W&C) et al re: scheduling upcoming meetings on LOC, NewCo	0.30
11/2/2023	Bueno, Julian	Plan of Reorganization/Disclosure Statement	Prepare edits to regulatory overview presentation re: NewCo board per comments from J. Magliano (M3)	1.70
11/2/2023	Bueno, Julian	Plan of Reorganization/Disclosure Statement	Attend meeting with J. Magliano (M3) re: progress on NewCo board regulatory overview presentation	0.40
11/2/2023	Bueno, Julian	Plan of Reorganization/Disclosure Statement	Continue preparing edits to regulatory overview presentation per comments from J. Magliano (M3) re: NewCo specific board responsibilities	1.40
11/2/2023	Bueno, Julian	Plan of Reorganization/Disclosure Statement	Continue preparing edits to regulatory overview presentation per comments from J. Magliano (M3) re: ESG initiatives for public mining comps	1.30
11/2/2023	Bueno, Julian	Plan of Reorganization/Disclosure Statement	Continue preparing edits to regulatory overview presentation per comments from J. Magliano (M3) re: ESG overview	0.90
11/2/2023	Bueno, Julian	Plan of Reorganization/Disclosure Statement	Continue preparing edits to regulatory presentation per comments from J. Magliano (M3) re: NewCo potential regulatory challenges	1.40
11/2/2023	Bueno, Julian	Plan of Reorganization/Disclosure Statement	Continue researching ESG initiatives at public mining comps and preparing edits to regulatory overview presentation per comments from J. Magliano (M3)	1.30
11/2/2023	Gallic, Sebastian	Plan of Reorganization/Disclosure Statement	Prepare overview and correspondence of potential litigation partner	1.10
11/2/2023	Gallic, Sebastian	Plan of Reorganization/Disclosure Statement	Prepare summary of final alt-coin sales	0.70
11/2/2023	Gallic, Sebastian	Plan of Reorganization/Disclosure Statement	Prepare overview and edits to regulatory slides for NewCo board	3.30
11/2/2023	Barbieri, Zachary	Plan of Reorganization/Disclosure Statement	Prepare correspondence with J. Magliano (M3) regarding NewCo board presentation	0.20
11/2/2023	Magliano, John	Plan of Reorganization/Disclosure Statement	Attend meeting with J. Bueno (M3) re: progress on NewCo board regulatory overview presentation	0.40
11/2/2023	Magliano, John	Plan of Reorganization/Disclosure Statement	Review and update NewCo board slides related to governance prepared by S. Gallic (M3)	0.60
11/2/2023	Magliano, John	Plan of Reorganization/Disclosure Statement	Update NewCo board slides on governance prepared by J. Bueno (M3)	0.80
11/2/2023	Ehrler, Ken	Potential Avoidance Actions/Litigation Matters	Prepare for and meet with Litigation Oversight Committee member re: workplan, status of ongoing proceedings, and plan for community outreach/communications	1.80
11/2/2023	Joshpe, Brett	Potential Avoidance Actions/Litigation Matters	Meet with L. Dombrowski to discuss slide progress.	0.70
11/2/2023	Joshpe, Brett	Potential Avoidance Actions/Litigation Matters	Build out timelines for various causes of action and key milestones and budget.	2.40
11/2/2023	Joshpe, Brett	Potential Avoidance Actions/Litigation Matters	Continue to refine certain projections and legal fee analysis.	1.50

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Date	Name	Task Category	Detail	Hours
11/2/2023	Joshpe, Brett	Potential Avoidance Actions/Litigation Matters	Review ADR Procedures and Litigation Administrator Agreement further to supplement slides	0.60
11/2/2023	Joshpe, Brett	Potential Avoidance Actions/Litigation Matters	Correspond with L. Dombrowski and continue to make changes to deck.	1.30
11/2/2023	Joshpe, Brett	Potential Avoidance Actions/Litigation Matters	Edit executive summary/overview slides.	0.80
11/2/2023	Joshpe, Brett	Potential Avoidance Actions/Litigation Matters	Edit L. Dombrowski version of slides.	1.00
11/2/2023	Joshpe, Brett	Potential Avoidance Actions/Litigation Matters	Build pages for ADR procedures and associated timeline.	1.40
11/2/2023	Joshpe, Brett	Potential Avoidance Actions/Litigation Matters	Build slide for law firms to approach	0.40
11/3/2023	Ehrler, Ken	Business Plan	Review project budget and prepare notes ahead of mining deliverable review meeting	1.20
11/3/2023	Ehrler, Ken	Business Plan	Attend meeting w CEL management, Fahrenheit, J Magliano (M3), E Aidoo (PWP), et al re: deliverable review on site development design and budget	1.00
11/3/2023	Goldstein, Grant	Business Plan	Review and revise historical used and new rig prices and correlation analysis	0.40
11/3/2023	Goldstein, Grant	Business Plan	Attend call with J. Magliano (M3) regarding historical rig industry analysis for mining business plan model	0.20
11/3/2023	Goldstein, Grant	Business Plan	Prepare analysis of trend in hashrate and power consumption for different rigs	1.20
11/3/2023	Goldstein, Grant	Business Plan	Revise analysis on trend in hashrate and power consumption for different rigs	0.70
11/3/2023	Meghji, Mohsin	Business Plan	Review correspondence regarding NewCo mining business plan model	0.60
11/3/2023	Magliano, John	Business Plan	Attend working session with C. Ancherani (M3) regarding power cost and rig deployment assumptions and structure for NewCo mining business plan model	0.70
11/3/2023	Magliano, John	Business Plan	Attend call with G. Goldstein (M3) regarding historical rig industry analysis for mining business plan model	0.20
11/3/2023	Magliano, John	Business Plan	Prepare updates to capital expenditure analysis for mining strategic option	0.30
11/3/2023	Magliano, John	Business Plan	Review historical rig price and market indicator trend analyses prepared by G. Goldstein (M3) as part of business plan assessment	0.80
11/3/2023	Magliano, John	Business Plan	Prepare analysis of historical BTC mining rig model metrics as part of NewCo mining business plan model	2.30
11/3/2023	Magliano, John	Business Plan	Prepare presentation slides related to project budget and timeline for mining strategic option	0.40
11/3/2023	Magliano, John	Business Plan	Update illustrative analysis evaluating potential mining hosting contract	0.30
11/3/2023	Magliano, John	Business Plan	Update and provide comments on NewCo mining business plan model prepared by C. Ancherani (M3)	2.60
11/3/2023	Ancherani, Cesare	Business Plan	Replace MiningCo business model formatting to make it more user friendly	2.20
11/3/2023	Ancherani, Cesare	Business Plan	Replace outdated MiningCo business model assumptions and logics on new rigs hash rate	1.90
11/3/2023	Ancherani, Cesare	Business Plan	Replace outdated MiningCo business model assumptions and logics on infrastructure CapEx schedule	2.30
11/3/2023	Ancherani, Cesare	Business Plan	Replace outdated MiningCo business model assumptions and logics on rigs CapEx timeline and taxes	2.20
11/3/2023	Ancherani, Cesare	Business Plan	Create new MiningCo business model outputs on all hosted sites	1.90
11/3/2023	Ancherani, Cesare	Business Plan	Prepare list of previous operating models to leverage in MiningCo business model	1.50
11/3/2023	Ehrler, Ken	Case Administration	Call w K Cofsky (PWP) re: case updates, workplan through emergence and upcoming milestones	0.50
11/3/2023	Dombrowski, Lauren	Claims/Liabilities Subject to Compromise	Prepare updates to Litigation Oversight Board presentation re: litigation budget	1.10
11/3/2023	Dombrowski, Lauren	Claims/Liabilities Subject to Compromise	Prepare updates to Litigation Oversight Board presentation re: potential causes of action	0.80
11/3/2023	Dombrowski, Lauren	Claims/Liabilities Subject to Compromise	Prepare updates to Litigation Oversight Board presentation re: causes of action summary	1.30
11/3/2023	Dombrowski, Lauren	Claims/Liabilities Subject to Compromise	Update the litigation oversight board presentation	1.40
11/3/2023	Magliano, John	Financial & Operational Matters	Update current contract terms in mining counterparty presentation	0.40
11/3/2023	Magliano, John	Financial & Operational Matters	Research and summarize ESG initiatives and regulatory items impacts the crypto industry to assess implications for NewCo	0.60
11/3/2023	Magliano, John	General Correspondence with Debtor & Debtors' Professionals	Attend call with C. Brantley (A&M) regarding mining strategic option capital expenditures	0.10
11/3/2023	Magliano, John	General Correspondence with Debtor & Debtors' Professionals	Prepare for and attend call with K. Ehrler (M3), E. Aidoo (PWP), K. Wofford (W&C), C. Brantley (A&M), J. Golding (CEL), S. Duffy (UCC), plan sponsor, et. al regarding mining strategic option milestones, project plan and budget	1.50

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Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
11/3/2023	Ehrler, Ken	Plan of Reorganization/Disclosure Statement	Call w Fahrenheit counsel re: feedback on regulatory clearance and emergence planning	0.30
11/3/2023	Bueno, Julian	Plan of Reorganization/Disclosure Statement	Prepare edits to regulatory overview presentation per comments from J. Magliano (M3) re: potential regulatory challenges	0.70
11/3/2023	Gallic, Sebastian	Plan of Reorganization/Disclosure Statement	Prepare edits and overview of MiningCo potential strategic option	2.20
11/3/2023	Gallic, Sebastian	Plan of Reorganization/Disclosure Statement	Prepare overview of MiningCo strategic option re: historical partner	0.80
11/3/2023	Magliano, John	Plan of Reorganization/Disclosure Statement	Attend working session with J. Bueno (M3) re: NewCo board regulatory overview presentation	0.60
11/3/2023	Magliano, John	Plan of Reorganization/Disclosure Statement	Review and provide comments on crypto regulatory and governance summary information prepared by J. Bueno (M3)	0.60
11/3/2023	Joshpe, Brett	Potential Avoidance Actions/Litigation Matters	Work on deck revisions and correspond with L. Dombrowski re: changes.	1.10
11/3/2023	Joshpe, Brett	Potential Avoidance Actions/Litigation Matters	Work on sensitivity tables for legal fees, add law firm pages, and edit other slides.	1.80
11/3/2023	Joshpe, Brett	Potential Avoidance Actions/Litigation Matters	Research other law firms to potentially interview.	0.40
11/3/2023	Joshpe, Brett	Potential Avoidance Actions/Litigation Matters	Continue to work deck revisions and correspond with L. Dombrowski re: changes.	1.40
11/4/2023	Ehrler, Ken	Business Plan	Review and provide comments on site breakeven analysis for new hosting agreement	0.40
11/4/2023	Ehrler, Ken	Business Plan	Calls with J Magliano (M3), E Aidoo (PWP) re: site economics and prep for company call	0.60
11/4/2023	Ehrler, Ken	Business Plan	Prepare for and attend call with CEL, W&C, PWP, M3, A&M teams re: company analysis on new hosting agreements	1.10
11/4/2023	Ehrler, Ken	Business Plan	Correspond with company, PWP, Fahrenheit re: revisions to hosting site breakeven analysis	0.40
11/4/2023	Magliano, John	Business Plan	Update economics and term assumptions for illustrative analysis evaluating potential mining hosting contract	0.80
11/4/2023	Magliano, John	Business Plan	Attend call with K. Ehrler (M3) and E. Aidoo (PWP) regarding prep for meeting with Debtors on potential hosting contract	0.30
11/4/2023	Magliano, John	Business Plan	Prepare summary and analysis of Celsius September 2023 rig inventory for NewCo business plan	1.80
11/4/2023	Magliano, John	Business Plan	Provide comments on and update NewCo mining business plan model prepared by C. Ancherani (M3)	1.30
11/4/2023	Magliano, John	General Correspondence with Debtor & Debtors' Professionals	Attend call with K. Ehrler (M3), E. Aidoo (PWP), K. Wofford (W&C), T. DiFiore (UCC), J. Fan, Q. Lawlor (CEL), C. Brantley (A&M), et. al regarding discussion of potential hosting contract	1.00
11/4/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Prepare summary and analysis of potential litigation counterparty	2.00
11/4/2023	Joshpe, Brett	Potential Avoidance Actions/Litigation Matters	Build additional slides for deck, including high level timeline and plan.	2.80
11/5/2023	Magliano, John	Business Plan	Update and provide comments on structure and assumptions for hosting contracts in NewCo mining business plan model prepared by C. Ancherani (M3)	2.90
11/5/2023	Magliano, John	Business Plan	Correspond with and update mining counterparty presentation based on comments from K. Ehrler (M3)	0.90
11/5/2023	Magliano, John	Business Plan	Review mining business plan model prepared by C. Ancherani (M3) and prepare summary of assumption and model structure updates	1.20
11/5/2023	Ancherani, Cesare	Business Plan	Replace outdated MiningCo business model assumptions and logics on replaced rigs across all sites	2.50
11/5/2023	Ancherani, Cesare	Business Plan	Create and include hosting partnership scenarios into the MiningCo business model	1.80
11/5/2023	Ancherani, Cesare	Business Plan	Replace outdated MiningCo business model assumptions on hosted rigs economics	1.00
11/5/2023	Bueno, Julian	Case Administration	Prepare summary overview of updates to case docket per request from K. Ehrler (M3)	0.40
11/5/2023	Joshpe, Brett	Case Administration	Call with J. Bueno to discuss workstreams.	0.20
11/5/2023	Bueno, Julian	Cash Budget and Financing	Prepare weekly liquidity slides	0.20
11/5/2023	Magliano, John	Cash Budget and Financing	Review and provide comments on weekly liquidity slide and email prepared by J. Bueno (M3)	0.10
11/5/2023	Bueno, Julian	Plan of Reorganization/Disclosure Statement	Continue preparing edits to NewCo board regulatory overview presentation per comments from J. Magliano (M3) re: potential regulatory challenges	1.10
11/5/2023	Bueno, Julian	Plan of Reorganization/Disclosure Statement	Continue preparing edits to NewCo board regulatory overview presentation per comments from J. Magliano (M3) re: ESG overview for Bitcoin miners	0.90
11/5/2023	Barbieri, Zachary	Plan of Reorganization/Disclosure Statement	Correspond with J. Magliano (M3) regarding NewCo board presentation	0.20
11/5/2023	Magliano, John	Plan of Reorganization/Disclosure Statement	Review disclosure statement for regulatory challenges and update NewCo Board presentation slide prepared by J. Bueno (M3)	1.10

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Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
11/6/2023	Magliano, John	Business Plan	Attend call with C. Anchiani (M3) regarding updates on power cost assumptions and rig deployment in NewCo mining business plan model	1.00
11/6/2023	Magliano, John	Business Plan	Attend call with plan sponsor regarding capital expenditures for mining strategic option	0.40
11/6/2023	Magliano, John	Business Plan	Update scenario analysis for potential hosting contract based on feedback from K. Ehrler (M3)	1.40
11/6/2023	Magliano, John	Business Plan	Update presentation slides related to mining strategic option based on request from K. Ehrler (M3)	1.10
11/6/2023	Magliano, John	Business Plan	Update analysis and summary tables related to mining strategic option capital expenditures	1.30
11/6/2023	Magliano, John	Business Plan	Prepare summary of methodology and updates to NewCo mining business plan model	0.90
11/6/2023	Ancherani, Cesare	Business Plan	Create MiningCo business model structure, including P&L, rig deployment schedules and sites overview	2.80
11/6/2023	Ancherani, Cesare	Business Plan	Prepare MiningCo P&L to cater specifically to MiningCo's financial structure, incorporating revenue streams, cost breakdowns, and profit projections	1.70
11/6/2023	Ancherani, Cesare	Business Plan	Prepare a replacement rigs schedule within the model, outlining the planned phasing out and introduction of new rigs	2.40
11/6/2023	Ancherani, Cesare	Business Plan	Create an "Around the Clock" (ATC) vs. Off-Peak toggle feature in the business model, allowing MiningCo to assess the financial implications of different operating schedules on energy costs	1.70
11/6/2023	Ancherani, Cesare	Business Plan	Design and implement a comprehensive Capex (Capital Expenditure) section in the model, detailing rigs investments	2.00
11/6/2023	Ancherani, Cesare	Business Plan	Create a dedicated Site P&L section within the business model, offering a granular breakdown of revenue, expenses, and profit specific to each mining site for detailed financial analysis	1.60
11/6/2023	Ehrler, Ken	Business Plan	Attend weekly meeting with Fahrenheit re: progress toward listing and emergence prep	0.50
11/6/2023	Bueno, Julian	Case Administration	Attend call with J. Magliano (M3) re: progress on NewCo board regulatory overview presentation, MOR diligence question lists and litigation counterparty summary overview workstreams	0.40
11/6/2023	Magliano, John	Case Administration	Attend calls with K. Ehrler (M3) regarding mining workstream catch-up (0.1), review of mining strategic option analysis (0.3) and team resource allocation (0.2)	0.60
11/6/2023	Magliano, John	Case Administration	Attend call with J. Bueno (M3) re: progress on NewCo board regulatory overview presentation, MOR diligence question lists and litigation counterparty summary overview workstreams	0.40
11/6/2023	Bueno, Julian	Cash Budget and Financing	Prepare edits to weekly liquidity slides per comments from J. Magliano (M3)	0.10
11/6/2023	Biggs, Truman	Claims/Liabilities Subject to Compromise	Prepare claims material for UCC Meeting on 11.7.23	0.50
11/6/2023	Bueno, Julian	Financial & Operational Matters	Prepare new weekly coin variance analysis report and create list of diligence questions to ensure correct logging of coin movements	1.40
11/6/2023	Goldstein, Grant	General Correspondence with Debtor & Debtors' Professionals	Attend call with K. Ehrler, J. Magliano (M3), K. Wofford, A. Rudolph (W&C), A. Carr (CEL) regarding restructuring term sheet for Celsius investment	0.60
11/6/2023	Magliano, John	General Correspondence with Debtor & Debtors' Professionals	Attend call with K. Ehrler (M3), B. Campagna, S. Schreiber (A&M) regarding emergence workstream updates and planning	0.80
11/6/2023	Magliano, John	General Correspondence with Debtor & Debtors' Professionals	Attend calls with M. Deeg (CEL) regarding background on mining strategic option (0.1), capital expenditures on mining strategic option (0.5) and follow-ups on mining strategic option CapEx (0.5)	1.10
11/6/2023	Magliano, John	General Correspondence with Debtor & Debtors' Professionals	Prepare for and attend call with K. Ehrler, G. Goldstein (M3), K. Wofford, A. Rudolph (W&C), A. Carr (CEL) regarding restructuring term sheet for Celsius investment	0.80
11/6/2023	Biggs, Truman	General Correspondence with UCC & UCC Counsel	General correspondence with UCC - Attend call with K. Ehrler, J. Magliano (M3), A. Colodny, K. Wofford (W&C), E. Aido (PWP), S. Duffy, C. Warren (UCC), et. al regarding updates on emergence process, distributions, Celsius investment and Debtors liquidity	2.30
11/6/2023	Magliano, John	General Correspondence with UCC & UCC Counsel	Attend call with K. Ehrler (M3), A. Colodny, K. Wofford (W&C), K. Cofsky (PWP), T. DiFiore (UCC), plan sponsor, et. al regarding updates on emergence and case workstreams	0.40
11/6/2023	Magliano, John	General Correspondence with UCC & UCC Counsel	Attend call with K. Ehrler (M3) and K. Wofford (W&C) regarding discussion on term sheet for Celsius investment	0.30
11/6/2023	Ehrler, Ken	General Correspondence with UCC & UCC Counsel	Correspond with W&C et al re: committee meeting agenda	0.30
11/6/2023	Bueno, Julian	Plan of Reorganization/Disclosure Statement	Prepare edits to NewCo board regulatory overview presentation per comments from J. Magliano (M3)	1.30
11/6/2023	Goldstein, Grant	Plan of Reorganization/Disclosure Statement	Prepare analysis of Mining Partner RSA and prepare materials	1.70
11/6/2023	Goldstein, Grant	Plan of Reorganization/Disclosure Statement	Attend call with J. Magliano (M3) regarding review of presentation on term sheet for Celsius investment	0.40

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Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
11/6/2023	Goldstein, Grant	Plan of Reorganization/Disclosure Statement	Review and revise RSA term sheet materials	1.40
11/6/2023	Barbieri, Zachary	Plan of Reorganization/Disclosure Statement	Review and revise NewCo board materials regarding governance; correspond with K. Ehrler and J. Magliano regarding the same	0.70
11/6/2023	Magliano, John	Plan of Reorganization/Disclosure Statement	Attend call with G. Goldstein (M3) regarding review of presentation on term sheet for Celsius investment	0.40
11/6/2023	Magliano, John	Plan of Reorganization/Disclosure Statement	Review and update crypto regulatory slides for NewCo board presentation prepared by J. Bueno (M3)	1.20
11/6/2023	Magliano, John	Plan of Reorganization/Disclosure Statement	Review term sheet for Celsius investment and update presentation slides prepared by G. Goldstein (M3)	0.60
11/6/2023	Magliano, John	Plan of Reorganization/Disclosure Statement	Prepare slide on distributions for UCC meeting based on request from K. Ehrler (M3)	0.60
11/6/2023	Magliano, John	Plan of Reorganization/Disclosure Statement	Update back up plan workstream charts based on request from K. Ehrler (M3)	0.10
11/6/2023	Ehrler, Ken	Plan of Reorganization/Disclosure Statement	Review and revise materials for NewCo board prep meetings	1.20
11/6/2023	Ehrler, Ken	Plan of Reorganization/Disclosure Statement	Correspond with C Koenig (K&E), R Campagna (A&M) et al re: back up plan scope	0.80
11/6/2023	Joshpe, Brett	Potential Avoidance Actions/Litigation Matters	Email correspondence with K. Ehrler. Review K. Ehrler comments.	0.20
11/6/2023	Joshpe, Brett	Potential Avoidance Actions/Litigation Matters	Call with L. Dombrowski to discuss comments to deck.	0.30
11/6/2023	Joshpe, Brett	Potential Avoidance Actions/Litigation Matters	Make changes to deck to reflect K. Ehrler comments.	1.50
11/6/2023	Joshpe, Brett	Potential Avoidance Actions/Litigation Matters	Review Akin agenda and questions.	0.10
11/6/2023	Bueno, Julian	Potential Avoidance Actions/Litigation Matters	Attend call with L. Dombrowski (M3) re: litigation counterparty summary overview	0.20
11/6/2023	Bueno, Julian	Potential Avoidance Actions/Litigation Matters	Prepare fee comparison analysis with respect to Debtor's litigation counterparty per request from K. Ehrler (M3)	1.40
11/6/2023	Bueno, Julian	Potential Avoidance Actions/Litigation Matters	Prepare litigation timeline overview of litigation counterparty per request from K. Ehrler (M3)	2.10
11/6/2023	Bueno, Julian	Potential Avoidance Actions/Litigation Matters	Continue preparing litigation counterparty timeline overview using Debtors case docket and weekly committee presentations	1.40
11/6/2023	Dombrowski, Lauren	Potential Avoidance Actions/Litigation Matters	Prepare analysis re: potential litigation administration trust investment allocation	0.40
11/6/2023	Dombrowski, Lauren	Potential Avoidance Actions/Litigation Matters	Continue to prepare analysis re: potential litigation administration trust investment allocation	1.90
11/6/2023	Dombrowski, Lauren	Potential Avoidance Actions/Litigation Matters	Attend call with J. Bueno (M3) re: litigation counterparty summary overview	0.20
11/6/2023	Dombrowski, Lauren	Potential Avoidance Actions/Litigation Matters	Research potential litigation counterparty for presentation	0.30
11/6/2023	Dombrowski, Lauren	Potential Avoidance Actions/Litigation Matters	Review public information regarding potential litigation counterparty and filed complaints	0.80
11/6/2023	Dombrowski, Lauren	Potential Avoidance Actions/Litigation Matters	Prepare overview of potential litigation counterparty	1.00
11/6/2023	Dombrowski, Lauren	Potential Avoidance Actions/Litigation Matters	Summarize potential litigation counterparty claims and next steps	0.50
11/6/2023	Dombrowski, Lauren	Potential Avoidance Actions/Litigation Matters	Attend call with B. Joshpe (M3) re: Litigation Oversight Board deck	0.30
11/6/2023	Dombrowski, Lauren	Potential Avoidance Actions/Litigation Matters	Continue to prepare slides for Litigation Oversight Board deck	2.30
11/6/2023	Ehrler, Ken	Potential Avoidance Actions/Litigation Matters	Meet with R Campagna, S Schreiber (A&M) re: claims reconciliation process and timeline to distribution	0.70
11/6/2023	Ehrler, Ken	Potential Avoidance Actions/Litigation Matters	Revise materials re: LOC kickoff presentation	3.40
11/6/2023	Ehrler, Ken	Potential Avoidance Actions/Litigation Matters	Analyze materials on counterparty restructuring plan and impact on illiquid asset recovery	1.40
11/6/2023	Ehrler, Ken	Potential Avoidance Actions/Litigation Matters	Calls with A Carr (CEL), K Wofford (W&C), J Magliano (M3) et al re: RSA negotiations	0.80
11/6/2023	Ehrler, Ken	Potential Avoidance Actions/Litigation Matters	Prepare recovery model and projections under RSA given A Carr (CEL) feedback	0.70
11/6/2023	Ehrler, Ken	Potential Avoidance Actions/Litigation Matters	Revise committee materials re: counterparty RSA	0.70
11/7/2023	Magliano, John	Business Plan	Prepare summary of September 2023 mining fixed asset register and prepare questions for A&M	1.10
11/7/2023	Magliano, John	Business Plan	Attend working session with C. Anchera (M3) regarding mining business plan model updates and next steps	1.00
11/7/2023	Magliano, John	Business Plan	Update analysis and prepare sensitivity tables to evaluate potential hosting contract	1.20
11/7/2023	Magliano, John	Business Plan	Prepare presentation slides summarizing mining strategic option, capital expenditures and project timeline	2.80
11/7/2023	Magliano, John	Business Plan	Review opportunity cost analysis prepared by plan sponsor to evaluate mining strategic option	0.30

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Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
11/7/2023	Magliano, John	Business Plan	Review and provide comments on NewCo mining business plan model prepared by C. Ancherani (M3)	2.10
11/7/2023	Magliano, John	Business Plan	Prepare initial structure of depreciation schedule for NewCo mining business plan model	0.30
11/7/2023	Ancherani, Cesare	Business Plan	Prepare a comprehensive review of historical financial data to inform accurate forecasting in the Mining business model	2.70
11/7/2023	Ancherani, Cesare	Business Plan	Prepare and validate data in the business model's sites overview, creating a concise snapshot of key performance indicators and operational insights for MiningCo	1.90
11/7/2023	Ancherani, Cesare	Business Plan	Prepare the deployment rigs tab with specific details on each rig, including model specifications, deployment dates, and maintenance	2.20
11/7/2023	Ancherani, Cesare	Business Plan	Create a power hedging mechanism within the business model, enabling MiningCo to strategically manage and mitigate risks associated with fluctuating energy prices	2.40
11/7/2023	Ancherani, Cesare	Business Plan	Prepare energy curves in the business model to account for specific geographic locations, ensuring accurate projections of energy consumption based on location	2.60
11/7/2023	Ancherani, Cesare	Business Plan	Create Bitcoin price assumptions in the business model for MiningCo, enabling dynamic analysis of potential revenue fluctuations based on forecasted cryptocurrency market trends	1.70
11/7/2023	Ehrler, Ken	Business Plan	Prepare notes and questions on site development budget and plan from Plan Sponsor	1.20
11/7/2023	Ehrler, Ken	Business Plan	Attend meeting re: interim management agreement with W&C, PWP, Debtor teams	0.70
11/7/2023	Ehrler, Ken	Business Plan	Correspond with USBTC re: progress on site development milestones	0.30
11/7/2023	Bueno, Julian	Case Administration	Prepare daily summary of relevant updates to case docket per request from K. Ehrler (M3)	0.50
11/7/2023	Gallic, Sebastian	Case Administration	Prepare estimate of go forward and current case fees	0.60
11/7/2023	Magliano, John	Case Administration	Attend meeting with K. Ehrler (M3) regarding mining strategic option and team workstreams	0.40
11/7/2023	Ehrler, Ken	Case Administration	Meet with J Magliano (M3) re: mining options and analysis	0.40
11/7/2023	Goldstein, Grant	Claims/Liabilities Subject to Compromise	Review inquiry on litigation claim	0.60
11/7/2023	Goldstein, Grant	Claims/Liabilities Subject to Compromise	Prepare materials on litigation claims and ensure accuracy of data	1.40
11/7/2023	Goldstein, Grant	Claims/Liabilities Subject to Compromise	Continue to prepare materials on litigation claims and ensure accuracy of data	1.70
11/7/2023	Magliano, John	General Correspondence with Debtor & Debtors' Professionals	Attend call with K. Ehrler (M3), K. Wofford (W&C), E. Aidoo (PWP), C. Brantley (A&M), C. Ferraro, J. Golding (CEL), D. Latona (K&E), plan sponsor, et. al regarding interim mining management agreement	0.70
11/7/2023	Magliano, John	General Correspondence with Debtor & Debtors' Professionals	Attend call with M. Deeg (CEL) regarding capital expenditures for mining strategic option	0.20
11/7/2023	Magliano, John	General Correspondence with UCC & UCC Counsel	Attend call with K. Ehrler, T. Biggs (M3), A. Colodny, K. Wofford (W&C), E. Aidoo (PWP), S. Duffy, C. Warren (UCC), et. al regarding updates on emergence process, distributions, Celsius investment and Debtors liquidity	2.30
11/7/2023	Ehrler, Ken	General Correspondence with UCC & UCC Counsel	Attend weekly committee call re: update toward emergence, counterparty RSA, and liquidity projections	2.30
11/7/2023	Bueno, Julian	Financial & Operational Matters	Continue preparing edits to August MOR diligence question list per comments from J. Magliano (M3)	1.40
11/7/2023	Bueno, Julian	Financial & Operational Matters	Prepare September MOR diligence question list	2.10
11/7/2023	Bueno, Julian	Financial & Operational Matters	Continue preparing September MOR diligence question list to ensure correct logging of financial statement line item movements	1.10
11/7/2023	Magliano, John	Plan of Reorganization/Disclosure Statement	Prepare response to request from K. Ehrler (M3) regarding term sheet for Celsius investment	0.20
11/7/2023	Ehrler, Ken	Plan of Reorganization/Disclosure Statement	Correspond with R Campagna (A&M) re: potential site development costs	0.40
11/7/2023	Ehrler, Ken	Plan of Reorganization/Disclosure Statement	Continue to prepare notes for committee meeting re: RSA agreement	0.70
11/7/2023	Ehrler, Ken	Plan of Reorganization/Disclosure Statement	Attend meeting with potential counterparty to distribute equity to non-US creditors	0.50
11/7/2023	Bueno, Julian	Potential Avoidance Actions/Litigation Matters	Attend call with S. Gallic (M3) re: custody settlement and preference exposure analysis	0.40
11/7/2023	Bueno, Julian	Potential Avoidance Actions/Litigation Matters	Continue preparing litigation timeline summary overview per request from K. Ehrler (M3)	2.30
11/7/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Attend call with J. Bueno (M3) re: custody settlement and preference exposure analysis	0.40
11/7/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Prepare summary of custody preference actions re: impact of settlement on avoidance actions	2.40
11/7/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Prepare responses and update summary of DeFi position under workout	1.20
11/7/2023	Ehrler, Ken	Potential Avoidance Actions/Litigation Matters	Prepare notes for committee meeting re: RSA agreement	0.30

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Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
11/7/2023	Ehrler, Ken	Potential Avoidance Actions/Litigation Matters	Review and provide feedback on analysis re: contested illiquid assets	0.80
11/7/2023	Ehrler, Ken	Potential Avoidance Actions/Litigation Matters	Attend meeting with M3 team re: litigation funding allocation and prioritization	0.40
11/8/2023	Magliano, John	Business Plan	Update rig inventory and power cost assumptions in NewCo mining business plan model	1.40
11/8/2023	Magliano, John	Business Plan	Attend meeting with C. Ancherani (M3) regarding rig deployment structure in NewCo mining business plan model	1.20
11/8/2023	Magliano, John	Business Plan	Review analysis prepared by J. Fan (CEL) to assess economics of potential hosting contract	0.30
11/8/2023	Magliano, John	Business Plan	Perform due diligence on capital expenditures related to mining strategic option	0.70
11/8/2023	Magliano, John	Business Plan	Update UCC presentation slides summarizing mining strategic option	0.80
11/8/2023	Magliano, John	Business Plan	Attend call with plan sponsor regarding site design for mining strategic option	0.10
11/8/2023	Magliano, John	Business Plan	Prepare for and attend meeting with K. Ehrler, C. Ancherani (M3) regarding review of NewCo mining business plan model	1.10
11/8/2023	Magliano, John	Business Plan	Prepare analysis of Celsius mining rig inventory useful life and depreciation	2.60
11/8/2023	Magliano, John	Business Plan	Prepare correspondence for plan sponsor related to questions on NewCo mining business plan model	0.20
11/8/2023	Magliano, John	Business Plan	Prepare analysis and presentation slides summarizing potential mining hosting contract	1.80
11/8/2023	Magliano, John	Business Plan	Prepare structure for site-level summary outputs in NewCo mining business plan model	0.40
11/8/2023	Ancherani, Cesare	Business Plan	Create and integrate P&L financials within the MiningCo business model, ensuring accurate and dynamic financial tracking	2.50
11/8/2023	Ancherani, Cesare	Business Plan	Create dynamic data validation features in the MiningCo business model to enhance accuracy and prevent errors in P&L calculations, rig schedules, and site overviews	1.50
11/8/2023	Ancherani, Cesare	Business Plan	Create a dedicated section in the business model for MiningCo's different sites, detailing unique characteristics, production metrics, and financial performance	2.00
11/8/2023	Ancherani, Cesare	Business Plan	Prepare an energy curves section in the business model to show variations in power consumption during peak and off-peak periods	2.50
11/8/2023	Ancherani, Cesare	Business Plan	Prepare the Capex section in the business model with detailed information on equipment costs and investment schedule	2.80
11/8/2023	Ancherani, Cesare	Business Plan	Create a rig prices section in the model to consider market trends, technological advancements, and supplier negotiations, ensuring accurate cost projections for new mining rigs	1.80
11/8/2023	Ehrler, Ken	Business Plan	Attend weekly mining review meeting with company, Debtor advisors, W&C, PWP, et al	1.20
11/8/2023	Ehrler, Ken	Business Plan	Review and comment on NewCo business plan progress with J Magliano (M3) et al	0.40
11/8/2023	Joshpe, Brett	Case Administration	Meet with K. Ehrler, R. Winning, Z. Barbieri, L. Dombrowski on litigation workstream.	1.20
11/8/2023	Bueno, Julian	Case Administration	Prepare daily summary of relevant updates to case docket per request from K. Ehrler (M3)	1.40
11/8/2023	Ehrler, Ken	Case Administration	Correspond with W&C team and update plans re: goals for the week	0.60
11/8/2023	Ehrler, Ken	Case Administration	Call with M Meghji (M3) re: case update and upcoming deadlines	0.40
11/8/2023	Goldstein, Grant	Claims/Liabilities Subject to Compromise	Prepare analysis of litigation claims per comments from S. Gallic (M3)	0.40
11/8/2023	Goldstein, Grant	Claims/Liabilities Subject to Compromise	Continue to prepare analysis of litigation claims per comments from S. Gallic (M3)	0.30
11/8/2023	Ehrler, Ken	Financial & Operational Matters	Review and comment on profitability assessment of mining hosting agreement	1.10
11/8/2023	Magliano, John	General Correspondence with Debtor & Debtors' Professionals	Prepare for and participate in call with K. Ehrler (M3), K. Wofford (W&C), E. Aidoo (PWP), C. Brantley (A&M), J. Golding, D. Albert (CEL), et. al regarding capital expenditures for mining strategic option	1.40
11/8/2023	Magliano, John	General Correspondence with Debtor & Debtors' Professionals	Prepare for and attend call with K. Ehrler (M3), E. Aidoo (PWP), K. Wofford (W&C), C. Warren (UCC), C. Brantley (A&M), D. Latona (K&E), J. Golding, D. Albert (CEL), et. al regarding interim services agreement, mining strategic options and next steps with mining counterparties	1.10
11/8/2023	Biggs, Truman	General Correspondence with UCC & UCC Counsel	Prepare for and participate in call with S. Duffy (UCC), A. Colodny (W&C), and K. Ehrler (M3) et al	1.00
11/8/2023	Bueno, Julian	Plan of Reorganization/Disclosure Statement	Review regulatory documents and continue preparing edits to NewCo regulatory overview presentation per request from J. Magliano (M3)	2.40
11/8/2023	Bueno, Julian	Plan of Reorganization/Disclosure Statement	Continue preparing edits to NewCo board presentation re: load vs hub energy pricing	1.30
11/8/2023	Bueno, Julian	Plan of Reorganization/Disclosure Statement	Research immersion cooling technique for Bitcoin mining rigs and prepare edits to NewCo board presentation per request from J. Magliano (M3)	1.10

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Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
11/8/2023	Ehrler, Ken	Plan of Reorganization/Disclosure Statement	Review and comment on Form 10 draft	0.80
11/8/2023	Winning, Robert	Potential Avoidance Actions/Litigation Matters	Attend meeting re: post-effective date litigation planning and follow-up	0.80
11/8/2023	Joshpe, Brett	Potential Avoidance Actions/Litigation Matters	Work on slides for LOC deck and discuss updates with L. Dombrowski.	0.80
11/8/2023	Joshpe, Brett	Potential Avoidance Actions/Litigation Matters	Start to review KeyFi summary.	0.10
11/8/2023	Joshpe, Brett	Potential Avoidance Actions/Litigation Matters	Prep for meeting with L. Dombrowski and K. Ehrler.	0.20
11/8/2023	Joshpe, Brett	Potential Avoidance Actions/Litigation Matters	Meet with K. Ehrler and L. Dombrowski to discuss litigation deck.	0.50
11/8/2023	Joshpe, Brett	Potential Avoidance Actions/Litigation Matters	Review notes and summary on KeyFi/Stone litigation.	0.30
11/8/2023	Joshpe, Brett	Potential Avoidance Actions/Litigation Matters	Sketch out items for completion following meeting and start preparing legal scope overview.	0.40
11/8/2023	Bueno, Julian	Potential Avoidance Actions/Litigation Matters	Attend working session with S. Gallic (M3) re: custody preference claimants analysis	0.30
11/8/2023	Bueno, Julian	Potential Avoidance Actions/Litigation Matters	Review custody preference analysis prepared by S. Gallic (M3) and prepare edits	0.50
11/8/2023	Bueno, Julian	Potential Avoidance Actions/Litigation Matters	Prepare edits to litigation timeline summary document in preparation for conversation with law firm	0.40
11/8/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Prepare analysis of custody settlement and potential avoidance action claimant pool effected	3.20
11/8/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Prepare overview of potential litigation proceed custody provider	1.80
11/8/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Prepare follow-ups and edits to analysis of custody settlement impact on potential avoidance claims after correspondence with K. Ehrler (M3)	2.10
11/8/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Prepare correspondence to A. Swingle (W&C) re: impact of custody settlement on avoidance actions	0.60
11/8/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Continue to prepare edits to custody settlement analysis per K. Ehrler's (M3) comments	1.40
11/8/2023	Barbieri, Zachary	Potential Avoidance Actions/Litigation Matters	Prepare for and participate in discussions with K. Ehrler, R. Winning, B. Joshpe and L. Dombrowski regarding materials and analysis prepared for litigation trust committee	0.90
11/8/2023	Dombrowski, Lauren	Potential Avoidance Actions/Litigation Matters	Prepare slides for Litigation Oversight Board deck re: trust budgeting	1.50
11/8/2023	Dombrowski, Lauren	Potential Avoidance Actions/Litigation Matters	Meet with K. Ehrler, B. Joshpe (M3) re: Litigation Oversight Board deck	0.50
11/8/2023	Dombrowski, Lauren	Potential Avoidance Actions/Litigation Matters	Prepare slides for Litigation Oversight Board deck re: potential litigation counterparties	0.80
11/8/2023	Dombrowski, Lauren	Potential Avoidance Actions/Litigation Matters	Meet with K. Ehrler, B. Joshpe, Z. Barbieri, R. Winning (M3) re: potential litigation matters	1.10
11/8/2023	Dombrowski, Lauren	Potential Avoidance Actions/Litigation Matters	Prepare slides for Litigation Oversight Board deck re: litigation timelines	0.60
11/8/2023	Ehrler, Ken	Potential Avoidance Actions/Litigation Matters	Meet with L. Dombrowski (M3) et al re: presentation for LOC kickoff	0.40
11/8/2023	Ehrler, Ken	Potential Avoidance Actions/Litigation Matters	Meet with R. Winning, Z. Barbieri, L. Dombrowski (M3) et al re: litigation priorities	0.60
11/9/2023	Goldstein, Grant	Business Plan	Prepare analysis of updated rig deployment schedule	0.80
11/9/2023	Goldstein, Grant	Business Plan	Model out updated rig deployment schedule	1.70
11/9/2023	Goldstein, Grant	Business Plan	Continue to update rig deployment schedule based on comments from J. Magliano (M3).	2.30
11/9/2023	Magliano, John	Business Plan	Attend call with K. Ehrler (M3) regarding review of mining strategic option presentation	0.10
11/9/2023	Magliano, John	Business Plan	Attend meetings with C. Ancherani (M3) regarding next steps on NewCo mining business plan model (0.5) and comments and updates to the model (1.0)	1.50
11/9/2023	Magliano, John	Business Plan	Update mining strategic option presentation based on feedback from K. Ehrler (M3)	0.80
11/9/2023	Magliano, John	Business Plan	Review mining comparable company monthly operational results as part of update to site-level summary outputs in NewCo mining business plan model	0.60
11/9/2023	Magliano, John	Business Plan	Perform due diligence on historical capital expenditures related to mining strategic option	0.40
11/9/2023	Magliano, John	Business Plan	Review and provide comments on assumptions and structure of NewCo mining business model prepared by C. Ancherani (M3)	2.80
11/9/2023	Magliano, John	Business Plan	Review capital expenditure analysis prepared by Celsius mining team and prepare follow-up questions	2.30
11/9/2023	Magliano, John	Business Plan	Prepare trend analysis of Celsius monthly rig count by location	1.10
11/9/2023	Magliano, John	Business Plan	Prepare analysis of age and efficiency of Celsius rigs for mining business plan assessment	0.70

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Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
11/9/2023	Ancherani, Cesare	Business Plan	Create a user-friendly interface for the business model, streamlining navigation across sections, rig deployment schedules, and site overviews	2.60
11/9/2023	Ancherani, Cesare	Business Plan	Prepare sections in the business model for updates of rig deployment schedules, ensuring real-time adjustments can be reflected	2.80
11/9/2023	Ancherani, Cesare	Business Plan	Create a visual representation of the replacement rigs schedule in the business model, facilitating a clear timeline for rig turnover and minimizing downtime for MiningCo	2.20
11/9/2023	Ancherani, Cesare	Business Plan	Create a section in the business model to calculate potential savings and costs associated with power hedging strategies	2.10
11/9/2023	Ancherani, Cesare	Business Plan	Prepare and adjust the Capex section in the business model in response to changes in project timelines and ensuring real-time adjustments can be reflected	2.40
11/9/2023	Ancherani, Cesare	Business Plan	Create an additional summary section within the business model that highlights key metrics related to rig prices, sales projections, and overall capital expenditure	1.30
11/9/2023	Ehrler, Ken	Business Plan	Comment on analysis re: site development costs and capitalization	0.60
11/9/2023	Ehrler, Ken	Business Plan	Attend meeting with mining team re: equipment requirements for site development	0.30
11/9/2023	Ehrler, Ken	Business Plan	Call with K Wofford (W&C) re: progress on interim agreements	0.60
11/9/2023	Joshpe, Brett	Case Administration	Meet with B. Griffith to discuss liquidation budgets.	0.10
11/9/2023	Bueno, Julian	Case Administration	Prepare daily summary overview of updates to case docket per request from K. Ehrler (M3)	1.90
11/9/2023	Magliano, John	Cash Budget and Financing	Review Celsius weekly reporting and prepare diligence questions	0.10
11/9/2023	Goldstein, Grant	Claims/Liabilities Subject to Compromise	Prepare analysis of litigation claim based on K. Ehrler (M3) comments	1.20
11/9/2023	Bueno, Julian	Financial & Operational Matters	Continue preparing new weekly coin variance analysis and diligence question list to ensure correct logging of coin movements	1.20
11/9/2023	Magliano, John	General Correspondence with Debtor & Debtors' Professionals	Prepare for and participate in call with E. Aidoo (PWP), C. Brantley (A&M), J. Golding, M. Deeg (CEL), et. al regarding mining strategic option and potential hosting contract	1.00
11/9/2023	Magliano, John	General Correspondence with UCC & UCC Counsel	Prepare for and participate in call with K. Ehrler (M3), K. Wofford (W&C), E. Aidoo (PWP), S. Duffy, T. DiFiore (UCC), et. al regarding updates on interim agreement, mining strategic option and potential hosting contract	1.40
11/9/2023	Ehrler, Ken	General Correspondence with UCC & UCC Counsel	Prepare for and attend weekly mining committee meeting with K Wofford, E Aidoo, S Duffy, et al	1.30
11/9/2023	Ehrler, Ken	General Correspondence with UCC & UCC Counsel	Attend meeting with UCC, W&C, et al re: regulator feedback, emergence planning, next steps	1.00
11/9/2023	Bueno, Julian	Plan of Reorganization/Disclosure Statement	Continue preparing edits to NewCo board presentation re: ERCOT market overview	1.70
11/9/2023	Bueno, Julian	Plan of Reorganization/Disclosure Statement	Continue preparing edits to NewCo board presentation re: cooling techniques for Bitcoin mining rigs	1.40
11/9/2023	Ehrler, Ken	Plan of Reorganization/Disclosure Statement	Review and revise Form 10 draft filing	3.30
11/9/2023	Joshpe, Brett	Potential Avoidance Actions/Litigation Matters	Work on creating additional slides for litigation timelines, budget from written notes.	1.80
11/9/2023	Joshpe, Brett	Potential Avoidance Actions/Litigation Matters	Discuss slides and workstreams with L. Dombrowski.	0.10
11/9/2023	Joshpe, Brett	Potential Avoidance Actions/Litigation Matters	Meet with L. Dombrowski to discuss new slides.	0.20
11/9/2023	Joshpe, Brett	Potential Avoidance Actions/Litigation Matters	Make changes to recovery model.	0.30
11/9/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Prepare overview of company information re: potential litigation proceed distribution/liquidation partner	1.40
11/9/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Prepare edits to custody settlement analysis per K. Ehrler's (M3) comments	2.10
11/9/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Continue to prepare edits to custody settlement impact on preference collections	1.60
11/9/2023	Dombrowski, Lauren	Potential Avoidance Actions/Litigation Matters	Prepare slides for Litigation Oversight Board deck re: ADR process	1.50
11/9/2023	Dombrowski, Lauren	Potential Avoidance Actions/Litigation Matters	Prepare slides for Litigation Oversight Board deck re: timeline	0.90
11/9/2023	Dombrowski, Lauren	Potential Avoidance Actions/Litigation Matters	Prepare slides for Litigation Oversight Board deck	1.60

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: November 1 2023 - November 30 2023

Exhibit F - Summary of Prior Monthly Reports and Applications Submitted

Report	Dates Covered	Fees	Expenses	Total
First	8/1/22-8/31/22	\$1,668,436.00	\$2,381.27	\$1,670,817.27
Second	9/1/22-9/30/22	\$1,078,521.50	\$848.25	\$1,079,369.75
Third	10/1/22-10/31/22	\$1,279,134.50	\$3,593.72	\$1,282,728.22
Fourth	11/1/22-11/30/22	\$1,014,934.00	\$3,600.15	\$1,018,534.15
Fifth	12/1/22-12/31/22	\$1,116,612.50	\$2,131.53	\$1,118,744.03
Sixth	1/1/23-1/31/23	\$1,014,447.00	\$1,496.21	\$1,015,943.21
Seventh	2/1/23-2/28/23	\$1,086,547.50	\$2,090.68	\$1,088,638.18
Eighth	3/1/23-3/31/23	\$1,120,923.00	\$752.61	\$1,121,675.61
Ninth	4/1/23-4/30/23	\$1,050,105.00	\$6,506.60	\$1,056,611.60
Tenth	5/1/23-5/31/23	\$1,314,835.00	\$2,489.43	\$1,317,324.43
Eleventh	6/1/23-6/30/23	\$883,065.00	\$1,108.76	\$884,173.76
Twelfth	7/1/23-7/31/23	\$1,000,325.00	\$1,162.19	\$1,001,487.19
Thirteenth	8/1/23-8/31/23	\$947,795.00	\$1,443.53	\$949,238.53
Fourteenth	9/1/23-9/30/23	\$824,400.00	\$2,132.98	\$826,532.98
Fifteenth	10/1/23-10/31/23	\$810,175.50	\$1,306.92	\$811,482.42